

7/09

**West Monroe - West Ouachita  
Chamber of Commerce, Inc.**

**Financial Statements  
As of and For the Years Ended  
December 31, 2009 and 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/18/10

# **West Monroe - West Ouachita Chamber of Commerce, Inc.**

**As of and For the Years Ended  
December 31, 2009 and 2008**

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# LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)  
CERTIFIED PUBLIC ACCOUNTANTS

John L. Luffey, MBA, CPA (1963-2002)  
Francis I. Huffman, CPA  
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## INDEPENDENT AUDITORS' REPORT

### Board of Directors

West Monroe – West Ouachita Chamber of Commerce, Inc.

We have audited the accompanying statements of financial position of the West Monroe – West Ouachita Chamber of Commerce, Inc. (the Chamber) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Chamber's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*, issued by the Louisiana Legislative Auditor and the Society of Louisiana Certified Public Accountants. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Chamber as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2010, on our consideration of the Chamber's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

*Luffey, Huffman, Ragsdale & Soignier*

(A Professional Accounting Corporation)

July 29, 2010

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	December 31,	
	2009	2008
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 10,563	\$ 12,381
Accounts receivable	1,623	3,707
Other current assets	2,660	986
Total current assets	<u>14,846</u>	<u>17,074</u>
<b>Property, Plant, and Equipment</b>		
Land	42,982	42,982
Building	170,968	170,968
Equipment	33,501	30,669
Furniture and fixtures	31,538	32,538
Improvements	81,683	81,683
Total property, plant and equipment	<u>360,672</u>	<u>358,840</u>
Less: accumulated depreciation	<u>(194,625)</u>	<u>(175,023)</u>
Net property, plant and equipment	<u>166,047</u>	<u>183,817</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 180,893</u></u>	<u><u>\$ 200,891</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 26,356	\$ 19,620
Accrued payroll taxes and retirement payables	3,420	4,923
Deferred revenue -		
Membership dues	22,972	6,691
Short-term debt	9,947	-
Current portion of long-term debt	225	2,584
Total current liabilities	<u>62,920</u>	<u>33,818</u>
<b>Long-Term Debt</b>		
Capital lease	<u>-</u>	<u>225</u>
<b>Total Liabilities</b>	<u>62,920</u>	<u>34,043</u>
<b>Net Assets</b>		
Unrestricted - undesignated	<u>117,973</u>	<u>166,848</u>
Total net assets	<u>117,973</u>	<u>166,848</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 180,893</u></u>	<u><u>\$ 200,891</u></u>

The accompanying notes are an integral part of these statements.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED**

	<u>December 31,</u>	
	<u>2009</u>	<u>2008</u>
<b>Support and Revenue</b>		
Contributions	\$ 11,834	\$ 18,311
Special events:		
Golf tournament	11,855	17,589
Less cost of direct benefits to donors	(4,620)	(7,133)
Net revenue from special event	7,235	10,456
Contributions and net revenue from special events	19,069	28,767
Membership dues	124,556	149,200
Other income	3,536	3,430
Economic development	34,401	52,327
Education	18,603	11,260
Governmental affairs	621	1,748
Member services	7,471	6,692
Membership development	15,399	28,292
Total support and revenue	<u>223,656</u>	<u>281,716</u>
<b>Expenses</b>		
Program services:		
Economic development	21,975	35,241
Education	27,520	22,948
Governmental affairs	7,025	5,494
Member services	18,771	19,488
Supporting services:		
Management and general	126,251	135,132
Membership development	60,257	73,173
Fund raising	10,732	10,662
Total expenses	<u>272,531</u>	<u>302,138</u>
<b>Increase (decrease) in net assets</b>	(48,875)	(20,422)
<b>Net assets at beginning of year</b>	<u>166,848</u>	<u>187,270</u>
<b>Net assets at end of year</b>	<u>\$ 117,973</u>	<u>\$ 166,848</u>

The accompanying notes are an integral part of these statements.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED**

	December 31,	
	2009	2008
<b>Cash flow from Operating Activities:</b>		
Decrease in net assets	\$ (48,875)	\$ (20,422)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	19,601	19,429
Changes in current assets and liabilities:		
Accounts receivable	2,084	11,171
Other current assets	(1,674)	(92)
Accounts payable	6,736	601
Accrued payroll taxes and retirement payable	(1,503)	(102)
Deferred revenue	16,281	(6,191)
Funds held for others	-	(47,242)
Total Adjustments	<u>41,525</u>	<u>(22,426)</u>
Net cash provided (used) by operating activities	<u>(7,350)</u>	<u>(42,848)</u>
<b>Cash flow from Investing Activities:</b>		
Sale of investments	-	21,010
Purchase of property, plant, & equipment	<u>(1,831)</u>	<u>(2,604)</u>
Net cash provided (used) by investing activities	<u>(1,831)</u>	<u>18,406</u>
<b>Cash flow from Financing Activities:</b>		
Proceeds from the issuance of short-term debt	10,000	-
Payments on short-term debt	(53)	-
Payments on long-term debt	<u>(2,584)</u>	<u>(2,381)</u>
Net cash provided (used) by financing activities	<u>7,363</u>	<u>(2,381)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,818)</b>	<b>(26,823)</b>
<b>Cash - beginning of year</b>	<b><u>12,381</u></b>	<b><u>39,204</u></b>
<b>Cash - end of year</b>	<b>\$ <u>10,563</u></b>	<b>\$ <u>12,381</u></b>

(Continued)

The accompanying notes are an integral part of these statements.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**STATEMENTS OF CASH FLOWS (CONCLUDED)**  
**FOR THE YEARS ENDED**

	December 31,	
	2009	2008
<b>Supplemental disclosures</b>		
<b>Noncash operating activities:</b>		
<b>Support and revenue:</b>		
Contribution of accounting services	\$ 11,834	\$ 17,881
Contribution of merchandise for golf tournament	820	1,824
Trade-outs received for membership dues	1,050	1,300
Total noncash support and revenue	<u>13,704</u>	<u>21,005</u>
<b>Expenses:</b>		
Contributed accounting services	11,834	17,881
Receipt of merchandise for golf tournament	820	1,824
Trade-outs for golf tournament sponsorship	-	250
Trade-outs used in fund raising	250	250
Trade-outs used in management and general	800	800
Total noncash expenses	<u>13,704</u>	<u>21,005</u>
<b>Cash paid during the year for interest</b>	<u>\$ 378</u>	<u>\$ 340</u>

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**Note 1 - Summary of Significant Accounting Policies**

*A. Organization*

The West Monroe Chamber of Commerce, Inc. was incorporated under the laws of the State of Louisiana in March, 1956 for the purpose of providing opportunities conducive to stable economic growth to enhance the quality of life for the citizens of the area. Due to the tremendous population growth throughout western Ouachita Parish, in 1986 the Board of Directors deemed it feasible to change the name to the West Monroe – West Ouachita Chamber of Commerce, Inc. (the Chamber). The Chamber receives dues for membership principally from businesses and individuals located in the City of West Monroe, Louisiana, and western Ouachita Parish.

*B. Basis of Presentation and Accounting*

The financial statements have been prepared on the accrual basis of accounting and in conformity with the standards promulgated by the American Institute of Certified Public Accountants in its *Audit Guide for Not-For-Profit Organizations*.

The financial statements of the Chamber are presented as recommended by the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-205. Under FASB ASC 958-205, the Chamber is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2009 and 2008, there were no temporarily or permanently restricted net assets.

The Chamber administers the Scholars' Banquet for a foundation consisting of the Junior League of Monroe, Monroe Chamber of Commerce, NewsStar World Publishing Company, Chase, and the West Monroe-West Ouachita Chamber. Scholars' Banquet activity is recorded as Agency Transactions and therefore the assets are listed under cash and investments and are offset by liabilities shown as Funds Held for Others, on the Statements of Financial Position. During 2008 the Chamber transferred the funds to the foundation and therefore the foundation funds are no longer reflected on the Chamber's books.

*C. Cash and Cash Equivalents*

For purposes of the Statements of Cash Flows, the Chamber considers time deposits and certificates of deposits with an original maturity of three months or less to be cash equivalents.



**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

*D. Contributions*

The Chamber has adopted FASB ASC 958-205, "Not For Profit Entities-Revenue Recognition." In accordance with FASB ASC 958-205, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

*E. Property, Plant, and Equipment*

The Chamber capitalizes all expenditures for property, plant, and equipment in excess of \$300. Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets. Estimated useful lives are generally as follows: Buildings, 20 years; Furniture & Fixtures, 7 years; Equipment, 5-7 years; and Building Improvements, 7-10 years. Depreciation expense in 2009 and 2008 was \$19,601 and \$19,429, respectively.

*F. Deferred Revenues*

The Chamber recognizes amounts, both monetary and nonmonetary, received as payment for subsequent years' memberships as deferred revenue.

*G. Tax Status*

The Chamber has qualified as an organization exempt from federal income taxes pursuant to Section 501(c)(6) of the Internal Revenue Code; therefore, there is no provision for income taxes in the accompanying financial statements.

*H. Net Assets*

Net assets are reported as either temporarily or permanently restricted when there are limitations imposed on their use by donors. The Chamber had no restricted net assets for the years ended December 31, 2009 and 2008.

*I. Functional Allocation of Expenses*

Program service expenses are those directly related to the purposes for which the Chamber exists. Supporting services expenses reflect other expenses incurred in operating the programs, fund raising and membership development. Various operating expenses not directly connected with specific functions or program services are allocated to supporting services. The direct cost of providing the various programs and other activities have been summarized in the statements of activities. Salaries and

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

employee benefits are allocated to program and supporting services based upon management's estimate of time each employee devotes to various activities.

Program services include:

Economic Development – focuses on bringing business to the western Ouachita Parish area.

Education – supports the education of the area through the Adopt-A-School program and the awarding of college scholarships.

Governmental Affairs – focuses on state, local and federal government initiatives.

Member Services – benefits members of the Chamber by providing valuable information through newsletters and magazines. The Chamber also provides literature to newcomers to acquaint them with Ouachita Parish. This information is also available on the Chamber's website.

Supporting services include:

Management and General – includes oversight, business management, general record keeping, budgeting and financing of the Chamber.

Membership Development – includes soliciting for prospective members and membership dues.

Fund Raising – includes the cost of the golf tournament, gala and other activities held by the Chamber.

*J. Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported revenues and expenses during the relevant period. Actual results could differ from the estimates. Minor reclassifications have been made to prior year financial statements to make them comparable to the current year presentation.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**Note 2 - Accounts Receivable**

Accounts receivable consisted of the following:

	December 31,	
	2,009	2008
Membership dues	\$ 308	\$ 257
Trade receivables	1,315	3,450
Total	\$ <u>1,623</u>	\$ <u>3,707</u>

Trade receivables consist primarily of amounts due from attendees and sponsors of various Chamber events and amounts due from the City of West Monroe for services provided. All receivables are considered to be collectible within the following fiscal year, therefore, no allowance for doubtful accounts has been established.

**Note 3 - Line of Credit**

During 2009, the Chamber opened a line of credit with a financial institution of which one of the Chamber's board members is also an officer. The borrowing limit on the line of credit is \$10,000. It carries an interest rate of 6.5% through October 2010 and is collateralized by the Chamber's furniture and fixtures. At December 31, 2009, the outstanding balance on the line of credit was \$9,947. Interest expense on the line of credit was \$242 for 2009.

**Note 4 - Capital Lease**

During 2007, the Chamber acquired a piece of equipment under a long-term lease. For financial reporting purposes, the present value of minimum lease payments, discounted at 8.25%, has been capitalized. The lease expires on February 10, 2010. As of December 31, 2009 the property under capital lease had a total cost of \$7,207, accumulated depreciation of \$4,204, and a net book value of \$3,003. Future minimum lease payments as of December 31, 2009 are as follows:

2010	227
Total minimum lease payments	<u>227</u>
Less amount representing interest	<u>(2)</u>
Present value of future payments	225
Less current portion of lease obligation	<u>(225)</u>
Long-term obligation under capital lease	\$ <u>-</u>

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**Note 5 - Related Party Transactions**

During 2009, the Chamber maintained funds in and engaged in short-term borrowing from a financial institution, of which a member of the Chamber's Board of Directors is also an officer. As of December 31, 2009, the Chamber had cash balances of \$10,383 and short-term debt of \$9,947 with this institution.

In addition, during 2007, the Chamber began selling advertising space on its' monthly newsletter. Advertising income of \$560 and \$550 was received from businesses owned or managed by members of the Board of Directors during 2009 and 2008, respectively. Also during 2008, the Chamber hosted a conference for the Ouachita River Valley Association, of which the President of the Chamber is also a board member. Revenues of \$23,419 and expenses of \$13,916 were recorded from the event during 2008. No amounts were receivable from or payable to related parties as of December 31, 2009.

**Note 6 - Employee Benefit Plan**

During 2006, the Chamber established a Savings Incentive Match Plan for Employees (SIMPLE) IRA. All employees expected to make at least \$5,000 during the year are eligible. Employees may contribute to the plan, at their discretion, up to the amount of their total earnings for the year. The Chamber contributes 2% of each eligible employee's compensation to the plan. The Chamber's contributions for 2009 and 2008 were \$2,721 and \$2,772, respectively.

**Note 7 - In-Kind Services and Materials**

Contribution of services, which are recognized when they are received if the services (a) enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. During 2009 and 2008, the value of contributed accounting services recognized as revenue and Management and General expenses in the accompanying Statement of Activities was \$11,834 and \$17,881, respectively.

In-kind contributions consisted of donated material and supplies to be used by the Chamber in its fund raising activities. The estimated fair value of these donations was \$820 and \$1,824 for the years ended December 31, 2009 and 2008, respectively, and they are reflected in the accompanying Statements of Activities.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**Note 8 - Supporting Services**

Management and General expenses consisted of the following for 2009 and 2008:

	2009	2008
Salaries and employee benefits	\$ 48,570	\$ 50,235
Automobile expense	1,305	1,176
Advertising	2,520	1,431
Building expenses	1,528	2,725
Depreciation	19,601	19,429
Dues and subscriptions	1,662	1,245
Equipment rental	1,732	1,006
Insurance	3,718	3,640
Interest expense	1,586	340
Meetings	3,738	2,554
Office expense	10,984	10,525
Postage	1,720	3,104
Printing and reproduction	588	250
Professional development	450	315
Professional fees	17,134	22,881
Telephone	4,826	4,447
Travel and entertainment	45	1,536
Utilities	5,165	7,636
Other	588	657
Total	\$ <u>127,460</u>	\$ <u>135,132</u>

Membership development expenses consisted of the following for 2009 and 2008, respectively:

	2009	2008
Salaries and benefits	\$ 38,599	\$ 38,538
Banquet expenses	20,973	31,716
Membership drive	-	2,000
Other	685	919
Total	\$ <u>60,257</u>	\$ <u>73,173</u>

Fund raising expenses consisted of salaries and wages of \$10,732 and \$10,662 for 2009 and 2008, respectively.

**WEST MONROE - WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**

**Note 9 - Operating Leases**

The Chamber leases certain equipment under the terms of a sixty-six month agreement. Rental expenses for 2009 and 2008 totaled \$1,731 and \$1,006, respectively. Future minimum lease payments at December 31, 2009 are:

2010	\$ 1,305
2011	<u>653</u>
Total	<u>\$ 1,958</u>

**Note 10 - Subsequent Events**

Subsequent events have been evaluated through July 29, 2010 and it has been determined that no significant events have occurred for disclosure. July 29, 2010 is the date that the financial statements were available to be issued.

# LUFFEY, HUFFMAN, RAGSDALE & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)  
CERTIFIED PUBLIC ACCOUNTANTS

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## REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

### Board of Directors

West Monroe – West Ouachita Chamber of Commerce, Inc.

We have audited the financial statements of the **West Monroe – West Ouachita Chamber of Commerce, Inc.** (a nonprofit organization, the Chamber) as of and for the year ended December 31, 2009, and have issued our report thereon dated July 29, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### *Internal Control over Financial Reporting*

In planning and performing our audit, we considered the Chamber's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Chamber's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entities financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Board of Directors  
West Monroe – West Ouachita  
Chamber of Commerce, Inc.**

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Chamber's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 09 – 01.

The Chamber's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Chamber's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the West Monroe – West Ouachita Chamber of Commerce, Inc., the Board of Directors, entities granting funds to the Chamber, and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Huffman, Huffman, Roydale, & Signice*

(A Professional Accounting Corporation)

July 29, 2010



**WEST MONROE -- WEST OUACHITA CHAMBER OF COMMERCE, INC.**  
**SCHEDULE OF FINDINGS**  
**DECEMBER 31, 2009**

**09-01 Financial statements were not audited or submitted timely to the proper agencies**

***Finding:***

Louisiana Revised Statute 24:513 requires that the West Monroe – West Ouachita Chamber of Commerce, Inc. (the Chamber) prepare and submit its audited financial statements to the Louisiana Legislative Auditor no later than six months after the end of its most recent fiscal year.

***Recommendation:***

We recommend that the Chamber coordinate the timing of the audit to ensure that it is completed and submitted to the Legislative Auditor within the prescribed time period.

***Management's Corrective Action Plan:***

We will work closely with the auditors to ensure that the audit is begun in time to be completed and submitted to the Legislative Auditor within six months of the end of the fiscal year.

**WEST MONROE – WEST OUACHITA CHAMBER OF COMMERCE, INC.  
WEST MONROE, LOUISIANA**

**SUMMARY OF STATUS OF PRIOR YEAR FINDINGS**

The following is the status of findings included in Luffey, Huffman, Ragsdale & Soignier's, (A Professional Accounting Corporation) audit report dated June 30, 2009 on the financial statements of the Chamber as of and for the year ended December 31, 2008.

**Management Letter:**

**Untaxed Compensation Paid to Employees**

**Recommendation** – The Chamber should withhold employment taxes from all compensation paid to employees and report all compensation on the proper forms.

**Status** – This issue was resolved.